

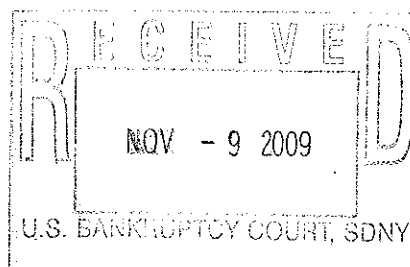
Lewis C. Brodsky & Cathy-Jane Brodsky

6829 Ridgeway Drive
Springfield, Virginia 22150
Home: (703) 451-0122
Cellular: (703) 338-4620
E-mail: lbrodsky@cox.net

November 4, 2009

To: Clerk of the United States Bankruptcy Court
for the Southern District of New York
One Bowling Green
New York, New York 10004

To: Irving H. Picard, Trustee
c/o Baker & Hostetler LLP
45 Rockefeller Plaza
New York, New York 10111



Reference: Bankruptcy Case No. 08-1789 (BRL)

The C&L Brodsky Family Trust dated 5/17/2005, Lewis C. Brodsky and Cathy Brodsky, Trustees, with an address of 6829 Ridgeway Drive, Springfield, VA 22150, herein makes formal objection to, and is in disagreement with, the Trustee's "Notice of Determination of Claim" in the Bernard L. Madoff Investment Securities LLC liquidation proceeding.

We, the undersigned, are victims of the Bernard L. Madoff Investment Securities (BLMIS) fraud. Our revocable living trust had a BLMIS account number of 1-ZA686-3-0. We are in possession of the "Notice of Trustee's Determination of Claim," dated October 16, 2009, which responds to the claim we filed with the Trustee (SIPC) on February 23, 2009. The Trustee designated our claim as Claim Number 004250 and Claim Number 100127 and reportedly combined them for the purposes of the determination. We do not know why two claim numbers were assigned because we only submitted one claim.

Per the instructions contained in the Determination Letter from the Trustee, the purpose of this communication is to provide you with our "written opposition" and grounds for disagreement with the Trustee's determination of our SIPC claim.

Legitimate expectations as investors. Our last statement from BLMIS, dated November 30, 2008 (copy attached), indicated to us that we owned shares of securities for approximately 35 well-known companies, valued at \$1,093,497. Our legitimate expectations as investors for 16 years with a broker-dealer whose letterhead and

Objection to Determination Letter – C& L Brodsky Family Trust
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statements boasted SIPC membership was that BLMIS purchased these securities for us in the amounts and values stated, and that our investment was protected by SIPC.

- **Determining of account “Net Equity.”** Like several hundred other Madoff victims, we deem it objectionable that the Trustee has devised his own unique formula for determining the “net equity” in our BLMIS account (“cash-in minus cash-out”) rather than our legitimate expectations that our BLMIS account had achieved a value of nearly \$1.1 million over 16 years. We understand that the court is already examining the Trustee’s methodology for computing net equity, and that any subsequent rulings by the court will be applied to all related claims, including ours.
- **Replacement of missing securities.** We deem it objectionable that the Trustee has denied our claim for “securities” on the grounds that “no securities were ever purchased” for our account. According to Federal law (echoed publicly by SIPC president Steve Harbeck) SIPC exists to protect investors who are victimized because of failed brokerages, i.e., bankruptcies, fraud, or other catastrophes. BLMIS provided us with written documentation indicating legitimate securities were purchased for us on specific dates, in specific quantities, and at specific prices. Furthermore, all transaction slips and monthly statements we received from BLMIS matched market prices for those stocks on those dates exactly. True, BLMIS admitted committing fraud. But to deny a BLMIS investor’s claim for missing securities because the broker-dealer never actually purchased the securities is tantamount to nullifying Congressional intent in enacting the Securities Investor Protection Act. Under SIPA we believe SIPC is obligated to replace our missing securities, share for share, as shown on our November 30, 2008 BLMIS statement, up to the SIPC maximum protection amount. Only then can SIPC live up to its chartered purpose of instilling investor confidence in the market as the Congress intended.
- **Improper treatment of “inheritance” transfers between Madoff accounts.** We deem it objectionable that the Trustee adjusted downward the amount transferred into our account from a separate BLMIS account opened by Jack Brodsky in 1998. The undersigned, Lewis C. Brodsky, is Jack’s son. Jack’s account was closed in May 2005 because of his death at age 95. According to the last BLMIS statement received by Jack, dated April 30, 2005, the value of his BLMIS account was \$385,573. Jack’s revocable living trust provided for the transfer of his estate’s assets to his three children as their inheritance. Thus, each child received one-third of the balance in Jack’s BLMIS account: \$128,524.33, in the form of transfers to their respective BLMIS accounts. However, the Trustee is choosing to “adjust” the amount each child received from his/her deceased parent, allowing only \$55,667 per child based on his “cash-in minus cash-out” formula. The Trustee has thus performed “forensic accounting” on Jack’s long-closed account, knowing that the account owner is no longer alive

Objection to Determination Letter – C&L Brodsky Family Trust
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to challenge these adjustments. We believe the Trustee's treatment of the inheritance should parallel tax rules governing "stepped-up basis" with regard to distribution of the assets of an estate. The inheritance money was transferred to the surviving children's accounts simply as a matter of convenience. Had the inheritance instead been paid by check to each heir, and subsequently reinvested as new deposits to their respective BLMIS accounts, the Trustee would not be making any downward adjustment. We believe each child is entitled to the full amount of his/her inheritance. The post mortem "adjustment" by the Trustee is improper. (Document attached: Relevant page from our BLMIS monthly account statement dated May 31, 2005, showing transfer of funds from Jack Brodsky's account.)

- **Account "look-back" should be limited to six years.** We deem it objectionable that the Trustee is applying his "cash-in minus cash-out" net equity formula looking back 16 years and more. Bankruptcy law provides for a look-back period of only six years.
- **"Cash-in minus cash-out" should not be applied to "Trust" accounts. Each beneficiary of the Trust is a SIPC customer entitled to SIPC insurance.** We deem it objectionable that the Trustee has elected to net out investments and withdrawals from a "trust" investment account. As previously stated, BLMIS Account No. 1-ZA686-3-0 was held for the "C&L Brodsky Family Trust, dated May 17, 2005." This is a revocable living trust, established and valid under Virginia state law. We question whether the Trustee has the authority to make adjustments based on his definition of net equity when the account owner is a valid Trust. Additionally, because the C&L Brodsky Family Trust names two beneficiaries, we believe that each of the beneficiaries is a customer under SIPA and each is entitled to SIPC insurance of up to \$500,000.


Documentation. We have already provided to the Trustee as much supporting documentation as could be found at the time we filed the claim. To this letter of objection we are attaching a copy of the Trust's last BLMIS account statement (Nov. 30, 2008); the pertinent page from our May 31, 2005 BLMIS statement showing the transfer of funds from the late Jack Brodsky's account; and Article I and signature pages from the Declaration of Trust, C&L Brodsky Family Trust, dated 5/17/2005.

The Trustee has offered to send us a check for \$62,967.67. Instead, for reasons itemized above, we believe we are each entitled to the full \$500,000 advance allowed by SIPC, either by replacement of our missing securities, or by compensatory check. Additionally, we believe we are entitled to a fair share of any recovered Madoff assets (upon conclusion of ongoing bankruptcy proceedings), proportional to the amount of our total loss of \$1.093M, minus any SIPC advance.

[signature page follows]

Objection to Determination Letter – C&L Brodsky Family Trust
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IN WITNESS THEREOF, the undersigned, in accordance with instructions provided by the Trustee, are on this day submitting these objections to the Trustee's determination of (SIPC) claim for the C&L Brodsky Family Trust.

By: 
Lewis C. Brodsky, Trustee of the C&L Brodsky
Family Trust, dated 5/17/2005

Sworn and subscribed before me this
4th day of November, 2009


Notary Public



By: 
Cathy Brodsky, Trustee of the C&L Brodsky
Family Trust, dated 5/17/2005

Sworn and subscribed before me this
4th day of November, 2009


Notary Public



Attachments as stated

Madoff Securities International Limited
12 Berkeley Street
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Tel 020 7493 6222

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New York ☐ London

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11/12	966		1128	BALANCE FORWARD		65,501.25	
11/12	690		1630	WELLS FARGO & CO NEW	29.800	28,824.80	
11/12	598		5454	HEWLETT PACKARD CO	34.900	24,108.00	
11/12	391		5956	WAL-MART STORES INC	55.830	33,409.34	
11/12	1,449		9780	INTERNATIONAL BUSINESS MACHS	87.270	34,137.57	
11/12	1,587		10282	EXXON MOBIL CORP	72.880	105,660.12	
11/12	759		14608	INTEL CORP	14.510	23,090.37	
11/12	1,035		18933	JOHNSON & JOHNSON	59.580	45,251.22	
11/12	552		23259	J.P. MORGAN CHASE & CO	38.530	39,919.55	
11/12	322		27585	COCA COLA CO	44.660	24,674.32	
11/12	598		31911	MCDONALDS CORP	55.370	17,841.14	
11/12	2,185		36237	MERCK & CO	28.550	17,095.90	
11/12	1,104		40563	MICROSOFT CORP	21.810	47,741.85	
11/12	437		53541	ORACLE CORPORATION	17.300	19,143.20	
11/12	253		54043	PEPSICO INC	56.410	24,668.17	
11/12	1,863		57867	APPLE INC	100.780	25,507.34	
11/12	437		58369	PFIZER INC	16.940	31,633.22	
11/12	828		62193	ABBOTT LABORATORIES	54.610	23,881.57	
11/12	299		62695	PROCTER & GAMBLE CO	64.080	53,091.24	
11/12	575		66519	AMGEN INC	59.160	17,699.84	
11/12	1,380		67021	PHILLIP MORRIS INTERNATIONAL	43.600	25,093.00	
11/12	460		70845	BANK OF AMERICA	21.590	29,849.20	
11/12	1,495		71347	QUALCOMM INC	33.770	15,552.20	
				CITI GROUP INC	12.510	18,761.45	
				CONTINUED ON PAGE 2			

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11/12	345		75171	SCHLUMBERGER LTD	49.480	17,083.60	
11/12	828		75673	COMCAST CORP CL A	16.510	13,703.28	
11/12	1,633		79497	AT&T INC	27	44,156.00	
11/12	414		79999	CONGOCOPHILIPS	52.510	21,755.14	
11/12	276		83823	UNITED PARCEL SVC INC	52.040	14,374.04	
11/12	1,679		84325	CLASS B	16.730	28,156.67	
11/12	483		88149	CISCO SYSTEMS INC	29.530	14,281.99	
11/12	575		88651	U S BANCORP	73.430	42,245.25	
11/12	276		92475	CHEVRON CORP	53.160	14,683.16	
11/12	2,921		92977	UNITED TECHNOLOGIES CORP	19.630	57,455.23	
11/12	782		96801	GENERAL ELECTRIC CO	30.410	23,811.62	
11/12	69		97303	VERIZON COMMUNICATIONS	337.400	23,282.60	
11/12		1,050,000	23734	GOOGLE	99.936		1,049,328.00
11/12				U S TREASURY BILL DUE 2/12/2009			
11/12				2/12/2009			
11/12				FIDELITY SPARTAN	DIV		
11/12				U S TREASURY MONEY MARKET			
11/12		23,777	18838	DIV 11/12/08	1		23,777.00
11/12				FIDELITY SPARTAN			
11/12				U S TREASURY MONEY MARKET			
11/12				FIDELITY SPARTAN			
11/12				U S TREASURY MONEY MARKET			
11/12				FIDELITY SPARTAN			
11/12				U S TREASURY MONEY MARKET			
11/12				DIV 11/19/08	1		26,851.00
11/12				CONTINUED ON PAGE 3			

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11/19		26,851	53728	FIDELITY SPARTAN U S TREASURY MONEY MARKET	1		26,851.00
11/19	75,000		58196	U S TREASURY BILL DUE 03/26/2009	99.926	74,944.50	
11/19	20,818		62764	FIDELITY SPARTAN U S TREASURY MONEY MARKET	1	20,818.00	
				NEW BALANCE		129,763.25	
	1,633 437 299 253 1,380 575 1,679 1,495 552 828 414 1,449 2,921			SECURITY POSITIONS AT&T INC ABBOTT LABORATORIES AMGEN INC APPLE INC BANK OF AMERICA CHEVRON CORP CISCO SYSTEMS INC CITI GROUP INC COCA COLA CO COMCAST CORP CL A CONOCOPHILIPS EXXON MOBIL CORP GENERAL ELECTRIC CO	MKT PRICE 28.560 52.390 55.540 92.670 16.250 79.010 16.540 8.290 46.870 17.340 52.520 80.150 17.170		
				CONTINUED ON PAGE 4			

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	69			GOOGLE	292.960		
	690			HEWLETT PACKARD CO	35.280		
	1,587			INTEL CORP	13.800		
	391			INTERNATIONAL BUSINESS MACHS	81.600		
	1,035			J.P. MORGAN CHASE & CO	31.660		
	759			JOHNSON & JOHNSON	58.580		
	322			MCDONALDS CORP	58.750		
	598			MERCK & CO	26.720		
	2,105			MICROSOFT CORP	20.220		
	1,104			ORACLE CORPORATION	16.090		
	437			PEPSICO INC	56.700		
	1,863			PFIZER INC	16.430		
	575			PHILLIP MORRIS INTERNATIONAL	42.160		
	828			PROCTER & GAMBLE CO	64.350		
	460			QUALCOMM INC	33.570		
	345			SCHLUMBERGER LTD	50.740		
	20,818			FIDELITY SPARTAN	1		
				U S TREASURY MONEY MARKET			
				U S BANCORP	26.980		
				UNITED PARCEL SVC INC	57.600		
				CLASS B			
				U S TREASURY BILL	99.971		
	75,000			DUE 03/26/2009			
				3/26/2009			
				UNITED TECHNOLOGIES CORP			
	276			CONTINUED ON PAGE 5	48.530		

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	782 598 966			VERIZON COMMUNICATIONS WAL-MART STORES INC WELLS FARGO & CO NEW MARKET VALUE OF SECURITIES LONG 1,109,136.92 SHORT	32.650 55.880 28.890		

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				YEAR-TO-DATE SUMMARY DIVIDENDS GROSS PROCEEDS FROM SALES			

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5/13				BALANCE FORWARD			4,672.91
5/13	13,472		22506	TRANS FROM 12B24130	CA		213,110.10
5/13	200,000		22509	FIDELITY SPARTAN	1	13,472.00	
				U S TREASURY MONEY MARKET			
5/16	1		22589	U S TREASURY BILL	99.819	199,638.00	
				DUE 06/09/2005			
5/18				6/09/2005			
5/18				FIDELITY SPARTAN	1	1.00	
5/18	125,000		22708	U S TREASURY MONEY MARKET			
				TRANS FROM 12B35030	CA		
				U S TREASURY BILL	99.795	124,743.75	
				DUE 6/16/2005			
5/18	3,780		22730	6/16/2005			
5/23	588		659	FIDELITY SPARTAN	1	3,780.00	
5/23	504		1900	U S TREASURY MONEY MARKET			
5/23	1,092		4953	WAL-MART STORES INC	47.110	27,700.68	
5/23	616		6194	JOHNSON & JOHNSON	67.820	34,181.28	
5/23	392		10488	EXXON MOBIL CORP	53.490	58,411.08	
5/23	210		14782	J.P. MORGAN CHASE & CO	35.530	21,886.48	
5/23	140		19076	COCA COLA CO	44.470	17,432.24	
5/23	364		23370	MEDTRONIC INC	52.230	10,968.30	
5/23	378		27664	3M COMPANY	77.060	10,788.40	
				ALTRIA GROUP INC	66.270	24,122.28	
				MERCK & CO	32.930	12,447.54	
				CONTINUED ON PAGE 2			

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THE C&L BRODSKY FAMILY TRUST

This DECLARATION OF TRUST is made this May 17, 2005, by Lewis C. Brodsky and Cathy-Jane Brodsky, who as "TRUSTORS" have created this Trust and who are also the first "CO-TRUSTEES" of this Trust. Lewis C. Brodsky and Cathy-Jane Brodsky hereby bind themselves in their separate capacities as TRUSTORS and CO-TRUSTEES (and their successors-in-Trust) in accordance with the terms and conditions contained in this Declaration of Trust, including any amendments thereto. This Trust shall be known as "The C&L Brodsky Family Trust, dated May 17, 2005."

ARTICLE I

TRANSFER OF PROPERTY TO TRUSTEE

A. **Transfer of Property.** The TRUSTORS hereby transfer and deliver to the CO-TRUSTEES ten dollars (\$10) together with the property, insurance policies and/or proceeds and other assets which may be partially described in Schedules 'A' and 'B' attached hereto.

B. **TRUSTEE.** Any references in this Declaration of Trust to the 'TRUSTEE' shall refer to the CO-TRUSTEES or sole TRUSTEE serving as such at the relevant time. The TRUSTEE shall have and hold said assets (whether listed in said Schedules or not), and all subsequently acquired income, *in Trust*, pursuant to the terms of this Declaration

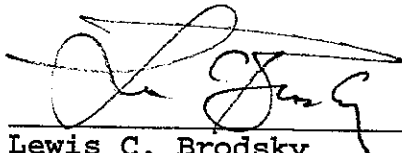
of Trust. The TRUSTEE shall also hold any other property subsequently added to this Trust by the TRUSTORS or as a result of the payment to this Trust of insurance proceeds, or by any other person or from any other source, in Trust, and pursuant to the provisions of this Declaration of Trust.

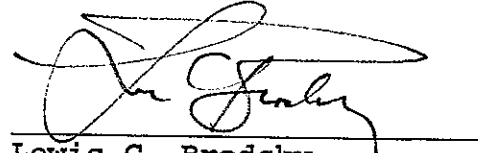
C. Trust Estate. All of the property held by the TRUSTEE pursuant to this Declaration of Trust is hereinafter referred to as the 'Trust Estate,' and shall be held by the TRUSTEE for the uses and purposes, and upon the terms and conditions, set forth in this Declaration of Trust.

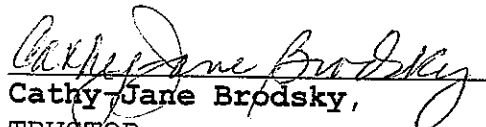
D. Each TRUSTOR Owns One-Half of Trust Assets. It is the intent of TRUSTORS in creating this Trust that, while they are both living, they shall each equitably own an undivided one-half interest in all property subject to the Trust. TRUSTORS are accomplishing this intent by the use of this common trust and by the use (to the extent necessary) of the federal gift tax exemption for transfers between husbands and wives. Therefore, regardless of which TRUSTOR initially acquired any property which is placed in this Trust, or who furnished any or all of the consideration for the property, that TRUSTOR shall, by contribution of the property to this Trust, make an immediate gift of an interest in the property to the other TRUSTOR to the extent necessary so that at all times all Trust property shall be beneficially owned equally by the TRUSTORS during their joint lifetime. In creating this Trust, it is further the intent of TRUSTORS that upon the death of the first of them to die, the deceased TRUSTOR'S beneficial interest in the


Trust Estate shall be exactly equal to that of the surviving TRUSTOR. TRUSTORS, therefore, are transferring to themselves as the initial TRUSTEES, certain property, which may for convenience be listed in the attached Schedule 'A'. The TRUSTEES shall hold such property and any other property which the TRUSTEES may acquire from either of the TRUSTORS or from other sources, all of which is referred to collectively as the 'Trust Estate,' in Trust, upon the following terms:

IN WITNESS WHEREOF, this Declaration of Trust has been
duly executed as of May 17, 2005.

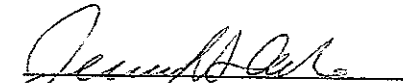

Lewis C. Brodsky,
TRUSTOR


Lewis C. Brodsky,
TRUSTEE



Cathy-Jane Brodsky,
TRUSTOR


Cathy-Jane Brodsky,
TRUSTEE

The declarants signed the foregoing document in our
presence.


Witness

7601 Lewinsville Rd. Suite 410
McLean, Virginia


Witness

7601 Lewinsville Rd. Suite 410
McLean, Virginia

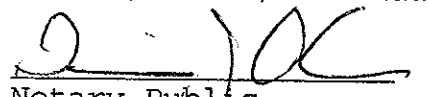
NOTARIZATION

COMMONWEALTH OF VIRGINIA)

) ss.

COUNTY OF FAIRFAX)

On this May 17, 2005, **Lewis C. Brodsky** and **Cathy-Jane Brodsky**, known to me (or satisfactorily identified) to be the persons named in the foregoing instrument, personally appeared before me, a Notary Public, within and for the Commonwealth and County aforesaid, and acknowledged that they freely and voluntarily executed the same for the purposes stated therein. In addition Jennifer S. Adkins and Stacey Swift appeared and acknowledged that they voluntarily affixed their signatures hereto as witnesses. I further attest that **Lewis C. Brodsky** and **Cathy-Jane Brodsky** appear to be of sound mind and not under or subject to duress, fraud, or undue influence.


Notary Public
My Commission Expires:

NOTARY SEAL

DAMIAN J. O'CONNOR
NOTARY PUBLIC COMMONWEALTH OF VIRGINIA
My Commission Expires June 30, 2006